

shall have been regulated in the by-laws of the said corporation, not inconsistent with this act: *Provided*, That such election is made within sixty days thereafter.

SEC. 8. *Be it further enacted*, That the stock of the said corporation shall be assignable and transferable, according to such rules and subject to such restrictions and regulations as the board of directors may from time to time make and establish. and shall be considered personal property. But in case the said corporation shall have any demand or claim against any stockholder thereof, whether such claim is due or to become due at any future period, such stockholder shall not be entitled to make any transfer, sale, or conveyance of his or her stock in said corporation, or to receive any dividend thereon, until such claim or demand is paid, or secured to be paid, to the satisfaction of the board of directors, and unless such demand shall be paid or secured to be paid satisfactorily as aforesaid, within ninety days after the same shall have become due, then such stock of any such debtor, or so much thereof as shall be sufficient for that purpose, may be sold by the said corporation, under the direction of, and in such manner as the directors for the time being may think most advisable, and the proceeds thereof shall be applied towards the satisfaction of such claim or demand.

SEC. 9. *Be it further enacted*, That any three of the directors of the said corporation may form a board, and be competent to transact any business for the said corporation, and they shall have full power to alter and prescribe from time to time such by-laws, rules, and regulations as to them shall appear needful